

REGISTERED COMPANY NUMBER: 10062834 (England and Wales)

REGISTERED CHARITY NUMBER: 1171312

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 March 2024

for

**StarterMotor Limited
(A Company Limited by Guarantee)**

StarterMotor Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2024**

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4 to 5
Notes to the Financial Statements	6 to 11

The trustees who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

StarterMotor Limited’s primary objective is to assist a younger generation to find careers in the classic and historic car sector. The Charity has recruited a group of young volunteers, known as Ambassadors, who are the face of the StarterMotor and represent the Charity at shows and events. Aged between 14 and 24, they are part of the ‘Gen-Z’ cohort that the Charity targets through schools’ recruitment and marketing activity. Ambassadors are given access to drive classic and historic cars, a key benefit of their association with the Charity and part of the process to inspire and motivate them to be active members of the ‘old car’ community.

The collective historic vehicle sector is significant, worth over £18bn annually to the UK’s economy, and it employs more than 20,000 people across a wide range of professions. However, the workforce is ageing, presenting and existential threat to its longevity.

The Charity is highly active in addressing this challenge head-on. In the period of this report, StarterMotor has provided over 300 unique driving experiences in its 12-car fleet of classics; run or attended 14 national events represented by its 26 Ambassadors; presented to 1,400 pupils at its careers days; directly interacted with more than 2,000 students demonstrating how to access the sector; and hosted more than 5,500 under sixteens at Bicester Heritage Scrambles events.

In the next year there will be a heightened focus on schools’ recruitment both in terms of engagements, and optimising of the process to identify students who are committed to explore career opportunities in the sector.

This is having a measurable effect on the interest of young people in historic cars throughout the UK with applications for jobs, participation in events and the appreciation of historic cars growing.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

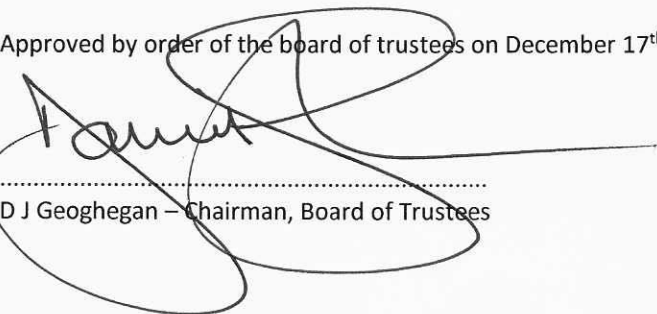
Registered Company number
10062834 (England and Wales)

Registered Charity number
1171312

Registered office
2 Pavilion Court
600 Pavilion Drive
Northampton
NN4 7SL

Trustees
D J Geoghegan (Businessman)
D Bennion (Solicitor)

Approved by order of the board of trustees on December 17th, 2024 and signed on its behalf by:


.....
D J Geoghegan – Chairman, Board of Trustees

**Independent Examiner's Report to the Trustees of
StarterMotor Limited**

Independent examiner's report to the trustees of StarterMotor Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report to enable a proper understanding of the accounts to be reached.

Signed by:

FFEE80557A95470...
Sarah Buswell FCA

Harris & Co
Chartered Accountants
2 Pavilion Court
600 Pavilion Drive
Northampton
NN4 7SL

24/12/2024

Date:

StarterMotor Limited

**Statement of Financial Activities
for the Year Ended 31 March 2024**

		2024 Unrestricted fund £	2023 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		132,886	138,373
Investment income	2	156	-
Other income		<u>-</u>	<u>4,560</u>
Total		<u>133,042</u>	<u>142,933</u>
 EXPENDITURE ON			
Charitable activities			
Support costs		<u>118,514</u>	<u>136,817</u>
 NET INCOME		14,528	6,116
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>87,282</u>	<u>81,166</u>
 TOTAL FUNDS CARRIED FORWARD		<u>101,810</u>	<u>87,282</u>

The notes form part of these financial statements

StarterMotor Limited**Balance Sheet**
31 March 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Tangible assets	7	81,125	81,112
CURRENT ASSETS			
Debtors	8	360	360
Cash at bank		<u>23,881</u>	<u>6,878</u>
		24,241	7,238
CREDITORS			
Amounts falling due within one year	9	(3,556)	(1,068)
NET CURRENT ASSETS		<u>20,685</u>	<u>6,170</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>101,810</u>	<u>87,282</u>
NET ASSETS		<u>101,810</u>	<u>87,282</u>
FUNDS	10		
Unrestricted funds		<u>101,810</u>	<u>87,282</u>
TOTAL FUNDS		<u>101,810</u>	<u>87,282</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

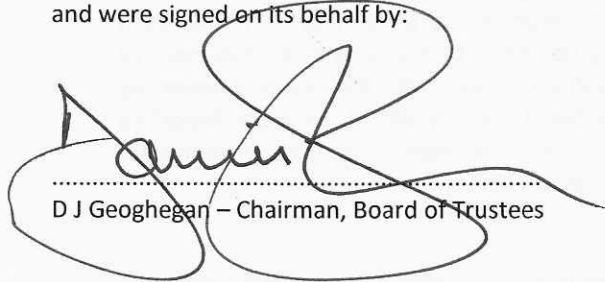
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:



.....
D J Geoghegan – Chairman, Board of Trustees

StarterMotor Limited**Notes to the Financial Statements
for the Year Ended 31 March 2024****1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on reducing balance
Motor vehicles	- No depreciation

In the opinion of the directors, the vehicle assets (and certain other assets of an historical nature) are of an appreciating nature and the residual value is expected to be greater than the cost or donated value. As a result, no depreciation is provided for on these assets in the financial statements.

Donated assets are capitalised at the estimated market value.

Loan vehicles

Where supporters of the charity loan vehicles to it for a period of time, these vehicles are not capitalised as a fixed asset as the vehicles have to be returned to their owners at the end of the loan term.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

StarterMotor Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Donated goods and services

Where donated goods and services are consumed by the charity in the furtherance of its charitable objectives, the market value of the donated goods and services is included in both donations received and the appropriate cost heading.

2. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>156</u>	<u>-</u>

3. NET INCOME

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	37	60
Surplus on disposal of fixed assets	<u>-</u>	<u>(4,560)</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

2024	2023
<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

StarterMotor Limited**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024****6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	132,886
Investment income	<u>156</u>
Total	<u>133,042</u>
EXPENDITURE ON	
Charitable activities	
Support costs	<u>118,514</u>
NET INCOME	14,528
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>87,282</u>
TOTAL FUNDS CARRIED FORWARD	<u>101,810</u>

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2023	853	80,500	81,353
Additions	<u>50</u>	-	<u>50</u>
At 31 March 2024	<u>903</u>	<u>80,500</u>	<u>81,403</u>
DEPRECIATION			
At 1 April 2023	241	-	241
Charge for the year	<u>37</u>	-	<u>37</u>
At 31 March 2024	<u>278</u>	-	<u>278</u>
NET BOOK VALUE			
At 31 March 2024	<u>625</u>	<u>80,500</u>	<u>81,125</u>
At 31 March 2023	<u>612</u>	<u>80,500</u>	<u>81,112</u>

StarterMotor Limited**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024****8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other debtors	<u>360</u>	<u>360</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	-	-
Social security and other taxes	1,697	(1)
Pension payable	313	308
Accruals and deferred income	<u>1,546</u>	<u>761</u>
	<u>3,556</u>	<u>1,068</u>

10. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	At 31/3/24
	£	£	£
Unrestricted funds			
General fund	87,282	14,528	101,810
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>87,282</u>	<u>14,528</u>	<u>101,810</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	133,042	(118,514)	14,528
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>133,042</u>	<u>(118,514)</u>	<u>14,528</u>

Comparatives for movement in funds

	At 1/4/22	Net movement in funds	At 31/3/23
	£	£	£
Unrestricted funds			
General fund	81,166	6,116	87,282
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>81,166</u>	<u>6,116</u>	<u>87,282</u>

StarterMotor Limited**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024****10. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	142,933	(136,817)	6,116
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>142,933</u>	<u>(136,817)</u>	<u>6,116</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	81,166	20,644	101,810
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>81,166</u>	<u>20,644</u>	<u>101,810</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	275,975	(255,331)	20,644
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>275,975</u>	<u>(255,331)</u>	<u>20,644</u>

StarterMotor Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

11. RELATED PARTY DISCLOSURES

The charity benefited from various donated services from some of the Trustees during the year, and in the previous year.